

## **FAMILY-OWNED BUSINESS IN ROMANIA**

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**Abstract:** An average annual rate of growth of 6.92% during 2002-2008 has ensured the gradual decrease in the gap between Romania and other EU member states. Key economic indicators are shown in Table 1. The main growth factor for this period has been the domestic demand. Having grown at a steady pace for several years, EU-27 value added generally peaked in the first quarter of 2008. Output fell by 16.6 % for industry to reach a low in the second quarter of 2009 (with modest signs of a recovery thereafter in the second half of 2009, (Eurostat, 2010). The European economy is in the midst of the deepest recession since the 1930s, with real GDP projected to shrink by some 4% in 2009, the sharpest contraction in the history of the European Union. Although signs of improvement have appeared recently, recovery remains uncertain and fragile (European Communities, 2009).

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